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2026–27 Federal Budget

At-a-Glance Summary

Every key measure. One page. Plain English.

13 May 2026 |

WHEN	WHAT	WHAT IT MEANS FOR YOU
PERSONAL TAX		
1 Jul 2026	**$1,000 Instant Tax Deduction**	Claim a flat $1,000 work deduction — no receipts needed. Optional. Only if you earn income from work.
1 Jul 2025	**Medicare Levy Thresholds Up**	Low-income thresholds increased 2.9%. Singles threshold now $28,011. Family threshold now $47,238.
2027–28	**$250 Working Australians Tax Offset**	Permanent $250 annual tax offset for wages, salary, and sole trader income. Not a cash payment — reduces tax owed.
CAPITAL GAINS TAX		
1 Jul 2027	**50% CGT Discount Replaced**	For gains from 1 July 2027: cost base indexation replaces the 50% discount. Gains before 1 July 2027 still get the full discount.
1 Jul 2027	**30% Minimum Tax on Net Gains**	Even if your tax rate is lower, you pay at least 30% on net capital gains arising from 1 July 2027. Age Pension recipients exempt.
PROPERTY & NEGATIVE GEARING		
1 Jul 2027	**Negative Gearing Restricted**	Existing investment properties: fully protected. New established properties bought after

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		Budget night: losses can only offset rental income from 1 July 2027.
1 Jul 2027	**New Builds Remain Fully Exempt**	Negative gearing deductions remain fully available for newly constructed properties.
Now	**Foreign Buyer Ban Extended**	Ban on foreign purchases of established residential dwellings extended to 30 June 2029.

SUPERANNUATION

1 Jul 2026	**30% Tax on Balances Over $3M**	Earnings on super above $3M taxed at 30% (was 15%). Applies to adjusted taxable income of the fund. Already law.
1 Jul 2026	**Transfer Balance Cap Rises**	Maximum tax-free retirement phase balance increases from $2.0M to $2.1M.
1 Jul 2026	**Payday Super Begins**	Employers must pay super at the same time as wages — not quarterly. Must reach the fund within 7 business days.

BUSINESS

1 Jul 2026	**$20,000 Instant Asset Write-Off — Permanent**	Now a permanent feature for small businesses (turnover under $10M). No more annual uncertainty.
1 Jul 2026	**Company Loss Carry-Back**	Companies (global turnover under $1B) can offset a loss against tax paid in the prior 2 years — generating a cash refund.
1 Jul 2028	**Start-Up Loss Refundability**	Start-up companies (under $10M turnover, first 2 years) can convert a tax loss into a cash refund from the ATO.
1 Jul 2028	**R&D Tax Incentive Reformed**	Higher offset rates for core R&D. Supporting R&D expenditure no longer eligible. Min threshold rises to $50,000.

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TRUSTS

1 Jul 2028	**30% Minimum Tax on Trusts**	Trustees of discretionary trusts must pay 30% minimum tax on trust income. Legislation not yet released. Watch this space.
1 Jul 2027	**Rollover Relief for Restructures**	Three-year window to restructure out of discretionary trusts (into company or fixed trust) without triggering CGT.

OTHER

30 Jun 2026	**Fuel Excise Cut Ends**	32 cents per litre reduction expires. Full excise rates return from 1 July 2026.
1 Apr 2027	**EV FBT Exemption Wind-Back Begins**	Full FBT exemption retained to 31 March 2027. From 1 April 2027 only EVs under $75,000 keep the full exemption.
1 Apr 2029	**EV FBT — 25% Discount Only**	From 1 April 2029, all EVs below the LCT threshold receive a 25% FBT discount only (not full exemption).

This summary is based on Budget announcements of 12 May 2026. Many measures are subject to draft legislation not yet released. This is general information only — not professional advice. Talk to [Practice Name] before taking action.

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